

(ESTABLISHED 1881.)

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS

WM. FARMER, Proprietor,

Intimation.

WM. POWELL, LIMITED,

ALEXANDRA BUILDINGS,
Des Vaux Road.

The leading Drapers of
the Far East.

DRESSMAKING
AND
MILLINERY
IN ALL THE
LATEST
FASHIONS.

All the newest
Dress Fabrics, Flannels,
Crepes, etc., on show.

Everything
for Children's wear.

FURNISHING
DEPARTMENT.

Houses furnished completely.
Upholstering done by experienced
workmen under European super-
vision on the shortest notice.

Estimates—free of charge.

GENTLEMEN'S
OUTFITTING
ESTABLISH-
MENT.

28, QUEEN'S ROAD,
OPPOSITE THE CLOCK TOWER.

Dress Shirts, Zephyr Shirts, Flannel Shirts.

Fine Cashmere Half-hose—embroidered or plain.

Stock Ties, Sweaters, Mufflers.

Hose for Golf or Shooting.

Light, medium and heavy weight
Overcoats.

Check Flannel, Knitted Woollen
and Cashmere Waistcoats.

Bowler Hats, Soft Felt Hats.

Golf Caps, Motor Caps.

Panama Hats.

Black and Brown Glace Kid Boots
and Shoes.

White Buckskin Boots
with thick red Rubber
Soles, suitable for
Cricket, Golf, Tennis,
Yachting, etc.

New Goods arrive each
week for all Depart-
ments.

Wm. POWELL, Ld.
HONGKONG.

Hongkong, 6th January, 1905.

Intimations.

A. S. WATSON & CO., LIMITED.

Established 1841.
AERATED WATER MANUFACTURERS.
NOTICE.

WE beg to notify Customers that from 1st January, 1905, Separate Accounts will be rendered for Aerated Waters.

An inclusive charge will be made for Waters and Bottles, and full credit will be allowed for empties when returned.

Orders for Aerated Waters should be addressed to

A. S. WATSON & CO., LIMITED,
Aerated Water Manufactory,
Des Vaux Road Central.

PRICE LIST:
\$1.20 per dozen will be allowed for Aerated Water Bottles when returned in good condition.

	Per Doz.
Soda Water	\$1.70
Soda Water in Bombay Bottles	1.80
Potash Seltzer and B.P. Soda	1.80
Lemonade	1.80
Tonic Water	1.80
Lithia Water	1.95
Ginger Ale	1.95
Lemon Squash	1.95
Raspberryade	1.95
Stone Ginger Beer	1.95

Hongkong, 28th December, 1904. [1391]

THE VICTORIA DISPENSARY.

NOTICE.

WE beg to notify Customers that from 1st January, 1905, Separate Accounts will be rendered for Aerated Waters.

An inclusive charge will be made for Waters and Bottles, and full credit will be allowed for empties when returned.

Orders for Aerated Waters should be addressed to

THE VICTORIA DISPENSARY.

PRICE LIST:
\$1.20 per dozen will be allowed for Aerated Water Bottles when returned in good condition.

	Per Doz.
Soda Water	\$1.70
Soda Water in Bombay Bottles	1.80
Potash Seltzer and B.P. Soda	1.80
Lemonade	1.80
Tonic Water	1.80
Lithia Water	1.95
Ginger Ale	1.95
Lemon Squash	1.95
Raspberryade	1.95
Stone Ginger Beer	1.95

Hongkong, 28th December, 1904. [1392]

WATKINS, LIMITED.

NOTICE.

WE beg to notify Customers that from 1st January, 1905, Separate Accounts will be rendered for Aerated Waters.

An inclusive charge will be made for Waters and Bottles, and full credit will be allowed for empties when returned.

Orders for Aerated Waters should be addressed to

WATKINS, LIMITED.

PRICE LIST:
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	Per Doz.
Soda Water	\$1.70
Soda Water in Bombay Bottles	1.80
Potash Seltzer and B.P. Soda	1.80
Lemonade	1.80
Tonic Water	1.80
Lithia Water	1.95
Ginger Ale	1.95
Lemonade	1.95
Raspberryade	1.95
Stone Ginger Beer	1.95

Hongkong, 28th December, 1904. [1393]

THE WEST POINT BUILDING COMPANY, LIMITED.

NOTICE is hereby given that the SEVENTEENTH ORDINARY MEETING OF SHAREHOLDERS in this Company will be held at the Company's Offices, Victoria Buildings, on MONDAY, the 30th January, 1905, at 11.45 o'clock A.M., for the purpose of receiving the Report of the Directors together with Statement of Accounts for the year ending 31st December, 1904.

The REGISTER OF SHARES of the Company will be CLOSED on SATURDAY, the 21st January, to MONDAY, the 30th January, (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Court of Directors,

A. SHELTON HOOPER,

Secretary to the Hongkong Land Investment and Agency Co., Ltd.,

General Agents for the West Point Building Co., Ltd.

Hongkong, 10th January, 1905. [1394]

THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LIMITED.

NOTICE is hereby given that the SEVENTEENTH ORDINARY MEETING OF SHAREHOLDERS in this Company will be held at the Company's Offices, Victoria Buildings, on MONDAY, the 30th January, 1905, at 12 o'clock Noon, for the purpose of receiving the Report of the Directors together with Statement of Accounts for the year ending 31st December, 1904.

The REGISTER OF SHARES of the Company will be CLOSED on SATURDAY, the 21st January, to MONDAY, the 30th January, (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,

A. SHELTON HOOPER,

Secretary.

Hongkong, 10th January, 1905. [1395]

THE KOWLOON LAND AND BUILDING COMPANY, LIMITED.

NOTICE is hereby given that the SIXTEENTH ORDINARY MEETING OF SHAREHOLDERS in this Company will be held at the Company's Offices, Victoria Buildings, on MONDAY, the 30th January, 1905, at 2.30 P.M., for the purpose of receiving the Report of the Directors together with Statement of Accounts for the year ending 31st December, 1904.

The REGISTER OF SHARES of the Company will be CLOSED on TUESDAY, the 24th January, to MONDAY, the 30th January, (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,

A. SHELTON HOOPER,

Secretary to the Hongkong Land Investment and Agency Co., Ltd.,

General Agents for the Kowloon Land and Building Co., Ltd.

Hongkong, 13th January, 1905. [1396]

THE WEIHAWEI GOLD MINING CO., LD.

On 11th inst. a special meeting of the above Company was held in the Chamber of Commerce Rooms, Shanghai, to consider its financial position.

There were present: Messrs. Marcus Wolf (Chairman), J. M. Young and Captain W. Dobie (Directors), R.N. Macleod (Legal Adviser), and others. The total number of registered shares represented was 8,337.

The Chairman—Gentlemen, as this is an informal meeting it is unnecessary to read the notice convening it. I have a most unpleasant task before me and that is to tell you that we are practically insolvent (ironical cheers). At the meeting held on the 15th December when the debentures were subscribed for we thought we should be able to carry on and that we were out of difficulties, particularly when we considered Mr. Duff's letter to the directors. On the 20th we received Report 28 from Mr. Dawson, which appeared to be very satisfactory. (The Chairman read this report, which stated that the mine continued to look promising, and gave details of the work then in progress and the yields of amalgam and concentrates up to that date.) A week later we received a letter diametrically opposed to this report. After consulting with Mr. Duff at a Board meeting, we decided to send off a telegram. Mr. Dawson's letter was as follows:—

WeihaWei, 21st December, 1904.
The Chairman of Directors,
Shanghai.

Dear Sir,—If means be found of continuing operations here the most important thing will be reduction of expenditure. I have discharged all the Japanese carpenters and the only direction in which I can see the possibility of further reduction is in the staff. I therefore make the following suggestion which, while it may present some difficulties, you may consider worth trying in view of the economy which it would effect. I propose that you try to do without a manager at all; leaving the Mine in full control of Mr. Verschyle, and the Mill under Mr. Salmon, giving to one of them the decision on matters appertaining equally to their respective departments. By reducing the amount of assaying, as may easily be done, Mr. A. Wolff may be able to attend to that as well as stores, and the other office work, and if he found it too much for him the assistance of a Portuguese clerk would probably suffice. There would be several details to be considered in carrying out such a scheme, but it is not necessary to enter into them until I know how you consider the proposal generally.

Wishing you the compliments of the season, I remain, Dear Sirs,

Yours faithfully,

(Signed) T. LAUNCELOT DAWSON.

We replied as follows, having sent off the telegram referred to in this letter:—

Shanghai, 3rd January, 1905.

T. L. Dawson, Esq., WeihaWei.

Dear Sir,—After carefully studying your letters of the 21st ult. to the Chairman, and 22nd ult. to the Board of Directors, we have decided to send you the following cable, and which we now confirm:—

"In consequence of, in reference to your letter dated 21st, in reference to your letter dated 22nd, Cancel our letter of the 9th, Duff to replace you, Directors."

From it you will have already gathered that, having succeeded in persuading Mr. Duff to proceed to the Mine to take entire charge of the Company's property, which he will assume on his arrival, it consequently remains for you to decide when you leave.

We have decided to take this course, as it is evident from your letter to us of the 22nd ult., that you have quite lost faith in the Mine, and such being the case, it is not in the interests of the Company that your agreement be renewed. You will therefore be paid off in accordance with your old agreement as soon as you reach Shanghai. We of course expect you to remain long enough to close up all the accounts for December, make up your Annual Report, etc., etc.

On Mr. Duff assuming charge, you will cease drawing further drafts.—Yours faithfully,

For the WeihaWei Gold Mining Co., Ltd.

(Signed) J. M. YOUNG } Directors.

do. W. DOBIE }

Another letter from Mr. Dawson, dated the 22nd Dec, after referring to other matters, goes on:—

WeihaWei, 22nd December, 1904.

The Board of Directors, Shanghai.

EXTRACT.

The South face is, and was when Mr. Duff left, in good ore of greater width than the drift but, apart from the fact that my Reports have clearly shown it, it is visible to the eye that width and grade are not maintained to the 100' where it is split into two portions. The face of the North drift at the end of last month showed practically no ore, and though it has made again since, it does not look good and the developments at the 100', in the main tunnel, the first winze North in that tunnel, and in the intermediate drifts from the bottom of that winze prove conclusively that little, if any more, pay ore can be looked for in the North intermediate (40') drift.

(3) The 100' level and below. I cannot understand the phrase "the improvement of the assays at the lower levels." The assays certainly show a lower grade of ore at the 100' level than at surface, while the width of the ore, of which all mention is omitted, is also less. The main shaft from the 100' to the point at which it was stopped was sunk in practically barren quartz. The North drives in both the East and West lodes have been stopped for some time as the faces were barren. The South drive on the East lode has shown fairly well so far, and looked decidedly encouraging at the end of last month, but the good ore seems, since, to have cut off against a wall and the rise put up shows that the ore does not extend to surface, though it may go down, and sinking on it will be undertaken as soon as possible.

100' Level West South.—The assays (105, 180; to 190; 194 to 201; and No. 222) do not show the improvement spoken of. The high values being all from a small stringer on the hanging wall or West split. The winze below the 100' on the West lode, was suspended last month as the bottom was in barren rock. The drift South from the bottom of that winze showed signs of improvement, but we are not able to go on with it at present, as stopping is going on immediately above it. The assays in the winze from surface to the 100'; both those taken by Pak and assayed by me, and those taken by Mr. Verschyle and assayed by Mr. Wolff, certainly appeared to warrant expectations which the falling away in values and size on either side of the winze, and at the 100' level have falsified. This is one of the chances of mining, but it is no use burking the facts, and it is only by a frank recognition of them, and by shaping the policy of the future in accordance with them prosperity can be looked for. It is abundantly clear now that the development work done has not opened up a sufficient quantity of ore to place the mine so far ahead of the mill as enable ore extraction to be carried on in the cheapest and most profitable way. I think it possible that the mill can be kept going and paying expenses for three months longer, though Mr. Verschyle, in whom I have great confidence, thinks this figure too high. It is, however, in view of the nature of the lode, a difficult matter to judge with any pretension to accuracy, but I am quite sure that the ore can eventually be extracted at a greater profit, if you follow the course which I am about to suggest, and which I am firmly convinced is the only right one. That is to shut down the mill, discharge all the staff except Mr. Verschyle, and let him have full charge and develop the Mine to the South for, say, nine months, driving the 100' level to connect with the bottom of the winze now being sunk just South of the mill, and sinking on any good chute found in the course of that work. Mr. Verschyle can do his own assaying, and I think that you can place full confidence in his ability and judgment. It is very improbable that the chute now being worked is the only one, and as far as indications go, the direction in which there is most probability of opening up further ore bodies is the one which I have indicated. The expenditure would not, I think, exceed \$1,000 Mex. per month, as there are abundant stocks on hand. This advice must, I fear, be most unpalatable, but I would earnestly ask you to give it the fullest consideration. Miss, the native who first brought this mine to our notice, says that there are old workings on a more extensive scale seven li from the City, and if you adopt the policy which I suggest it might be as well, if the story proves true, to put Pak to do a month's work there, and let Verschyle decide whether to carry on or not.

I remain, Dear Sirs,

Yours faithfully,

(Signed) T. LAUNCELOT DAWSON.

After receiving these letters, as I said before, we had a Board meeting, at which Mr. Duff was present, and we sent off the letter and telegram I have already read. In the letter I have just read Mr. Dawson said he had plenty of supplies to carry on with, but we have now received a telegram saying that drill steel is urgently needed. Yesterday we received two letters dated the 6th inst. Mr. Dawson said the Board's letter of the 3rd was to hand and that their instructions would be carried out in whatever way was most convenient to Mr. Duff. There was one point in which he could assure them they were mistaken and that was when they said he had lost confidence in the mine. He had not done so, but he did think that a period of development was essential. When Mr. Duff took charge he would do all in his power to assist him. (Applause.) The second thing is drift 83, on sight, dated the 4th, for \$800 in favour of Messrs. Lavers and Clark, to be placed at the credit of explosives account. Not having any money we have not accepted that drift. (Laughter.) As regards the position we stand in now: \$20,000 worth of debentures were offered, and of these \$16,800 worth were taken up \$2,074.37 now remains. The bullion was shipped to Osaka, where they have given us 75 per cent of the value, that is, \$5,500. We have therefore to our credit \$5,574.37, and we own about \$6,300 for outstanding bills.

A Shareholder—What bills?

The Chairman commenced to read out the accounts, but did not get through them.

The Chairman—\$3,000 which the Bank would not give us went to the overdraft account. You must remember that when the money was subscribed we had a very large number of November bills to pay.

A Shareholder—We were not told; we did not know we owed so much money as that.

Mr. Morris—What are the monthly expenses?

The Chairman—About \$10,000.

Mr. Morris—What were the receipts last month?

The Chairman—There were no receipts at all. (Laughter.)

Mr. Morris—What is the value of last month's output?

The Chairman—About \$4,800.

Mr. Morris—What does it amount to, concentrates and everything?

The Chairman—The concentrates for November amounted to 467 tons, which Mr. Dawson valued at £131.1s.

The Chairman then read the following letter:—

WeihaWei, 22nd December, 1904.

The Board of Directors, Shanghai.

Dear Sirs.—The production of amalgam up to and including the 20th is 583 seven-tenths oz. against 475 four-tenths for the corresponding period in November. Of this 200 ozs. were produced in the nine days ending 20th. This is from the apron plates only.

Concentrates produced up to and including 21st, 108,374 lbs., less 13% moisture=99,075=41 tons.

The average value for the first two weeks was gold 75s. 12d. and silver 74s. 0d. The product of the third week has not yet been assayed. The average daily output since the 13th has been two tons 102 lbs. dry weight.

I remain, Dear Sirs,

Yours faithfully,

(Signed) T. Launcelot Dawson.

Intimation.

Chairman—What is the total value?

Chairman—We cannot say; we do not know what it is going to cost us to ship the concentrates. We have altogether about 4,400 and Tls. 2,000 worth, but if we get half of that we are lucky. We have to put it in bags. (Laughter.)

Mr. Morris—Then roughly speaking the receipts were Tls. 6,000, and the expenditure Tls. 10,000.

The Chairman—\$5,300 is owing now. We have a draft which as we cannot meet it we have not accepted. We have salaries to pay for January to the staff and all the Chinese employees until we send a telegram stopping the work.

Mr. Moller—You have credit of \$5,000 on call.

The Chairman—We owe about \$6,000. You forget, gentlemen, that there are the December expenses to pay; and that this is getting on towards the middle of January. According to the agreements we have to pay the passenger home of our foreign employees.

A Shareholder—They have not been dismissed yet.

Another Shareholder—Have the directors any scheme to put forward?

The Chairman—Your directors see no possible scheme for carrying on any longer. They propose to call a meeting of shareholders at which voluntary liquidation will be proposed, and they will telegraph to-night to Mr. Duff that the Company is going into liquidation, and that he must shut down the mill and discharge all the employees. Mr. Speelman—How do we stand with the International Bank? The Chairman—They have given up the lien on the property. Mr. Taylor—I suppose the directors are aware that if they send such a telegram they will have to make arrangements to have a special police force at the mine to prevent the employees from looting. Mr. Allan—Did the directors know that the mine was not working at a profit at the last meeting? The Chairman—At the last meeting we had Mr. Duff's letter, and thought things were going on better.Mr. Allan—Has Mr. Duff changed his opinion? The Chairman—I don't know. (To be continued.)

COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T.	11/11
Do. demand	11/11 1/16
Do. 4 months' sight	11/11 1/16
France—Bank T.T.	247
America—Bank T.T.	247
Germany—Bank T.T.	201
India T.T.	140
Do. demand	147
Singapore—Bank T.T.	Nominal
Japan—Bank T.T.	97
Java—Bank T.T.	178

Buying.

4 months' sight L/C	2/6
6 months' sight L/C	2/6
3 days' sight San Francisco & New York	2/6
4 months' sight do.	2/6
30 days' sight Sydney and Melbourne	2/6
4 months' sight France	2/5 1/2
6 months' sight do.	2/5 1/2
3 months' sight Germany	2/5 1/2
But Silver	2/5 1/2
Bank of England rate	3 1/2

OPINION QUOTATIONS.

To-day's quotations are as follows.

	Per chest
Malwa New	1,070
" Old	1,150
" Older	1,220/1,260
Panna New	1,137
Benares New	1,085
Persian (Paper)	710/000

Intimations.

ST. GEORGE'S BALL.

A MEETING will be held at the CITY HALL on MONDAY, the 23rd January, 1905, at 5 P.M., to consider the question of the advisability of giving a ST. GEORGE'S BALL at the end of February.

In Honour of the CHIEF JUSTICE has kindly consented to preside.

All Englishmen taking an interest in the matter are invited to attend.

Hongkong, 17th January, 1905. [145]

HUMPHREYS ESTATE AND FINANCE COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that on and after this date interest at the rate of 8% per annum will be charged upon all calls in respect of SHARES NOT FULLY PAID UP from the day appointed for Payment of such Calls, namely 3rd January, 1905.

JOHN D. HUMPHREYS & SON,

General Managers,

Hongkong, 11th January, 1905. [142]

YOU—

WANT A SEWING MACHINE.

WE WANT YOUR ORDER.

SINGER MANUFACTURING CO.,

1, WYNDHAM STREET.

Cash or terms for all grades of "SINGERS."

Hongkong, 6th January, 1905. [148]

WEISMANN, LTD.

(CAFE WEISMANN.)

THE place par excellence in Hongkong for Refreshments of all descriptions.

Facing the Post Office, Queen's Road, Central.

Everything of the best, prepared and served under entirely European Management.

See our Grand Christmas Display.

Cakes, Biscuits and Confectionery of all

Intimations.

A. S. WATSON & CO.,

LIMITED.

WINE AND SPIRIT
MERCHANTS.ESTABLISHED
1841.

ALEXANDRA BUILDINGS.

EXTRACT:

"I HAVE TAKEN PLEASURE
IN PRESENTING YOUR BRAND
(WATSON'S CELEBRATED E.
BLEND) AS THE FINEST
SCOTCH WHISKY I COULD
PROCURE."

A. S. WATSON & Co.,
LIMITED.

ALEXANDRA BUILDINGS.

ESTABLISHED 1841.

Hongkong, 13th January, 1905.

WINE

AND

SPIRIT MERCHANTS,

HONGKONG.

34, QUEEN'S ROAD CENTRAL.

FIRST FLOOR.

(Wm. Powell & Co.'s old premises).

For good CLARETS.

For good BURGUNDIES.

For good CHAMPAGNES.

For good RHINE WINES.

For good LIQUEURS.

For good PORTS and SHERRIES.

For good WHISKIES.

For everything which is good in the
drinking line.

N.B.—All our Wines and Spirits are bottled at
home, thereby ensuring to our Customers
all the advantages accruing from bottling
done at home under the direct supervision
of the Growers and Distillers as compared
to bottling done in China by Chinamen
at the service of European Firms.

Hongkong, 23rd December, 1904.

The Hongkong Telegraph

HONGKONG, WEDNESDAY, JANUARY 18, 1905.

SUGAR CONVENTION DISPUTES.

A keen agitation on the subject of the Sugar Convention entered into by Great Britain and the sugar-producing countries of Europe has been proceeding in the English Press during the last few weeks. The question has become of so much importance that for the time being it has nearly ousted the subjects of fiscalities and army reform, and ranks with the question of the unemployed as the most pressing question of the day. When the Sugar Convention was concluded, comparatively few people realised the importance of the subject, for the simple reason that it is hedged about with so much technicality and involves an understanding of Continental methods such as few people take the trouble to learn. With the exception of the West Indies, probably, where until a few years ago sugar production, and the methods whereby it could be stimulated and the price increased, were the all-important questions, it was scarcely realised that the abolition of bounties by France, Germany, Belgium and other producers of beet sugar was of vital interest to every individual in the United Kingdom, to say nothing of the Colonies and the Far East generally. But when sugar began to rise in price, when confectioners found that the cost of manufacturing their special line of goods had jumped with a bound, and that consequently sales were diminishing, when the manufacturers of mineral waters understood that the decreased output was due to the increased prices of their products following the advance in the value of sugar imported, a hue-and-cry was raised which is the subject of fierce contention in the political press. In the course of a very moderate but dogmatic article which appeared in the *Times* and we reprinted yesterday, it was laid down that the foreign countries, which had been signatories to the Convention, being at one on the necessity of reducing, if not abolishing, the heavy burden of sugar bounties would, whether Britain had or had not signed the Convention, have arrived at some means whereby a stop would have been put to the bounty system. Moreover, the world-famous firm of Tate and Sons are of the same opinion and they deny the assertions of the confectioners, mineral water manufacturers and all those engaged in occupations which involve a large consumption of sugar. On the other hand, the opponents to the Convention roundly accuse the Government—and Mr. Chamberlain in particular—of having thrown away no less than £8,000,000 per annum by tamely signing an agreement which allows the Continental nations producing beet sugar to drop the bounty system (which was all to the advantage of the British taxpayer) without any corresponding benefit being derived by Britain. The subject has developed into a party issue with the result that the real facts and condition of things are in a fair way to become obscured in the maze of side-issues and quibbling points which are bound to arise. But all this is matter for Great Britain alone, unless the West Indian sugar planters derive some benefit from the increased price of cane sugar by being able to compete with beet sugar. How does it affect the East? Is the question which people in this part of the world will inquire. We understand that the effect of the Convention has been a perceptible influence on the sugar industry: Hongkong is the centre of a great refinery trade—as Mr. Shewan once said in Council, one of the greatest, if not the greatest, of our industries in the Colony—and it might be thought that the rise in prices combined with the reduction in consumption would affect the trade adversely. The Convention, so far as Hongkong is concerned, has had just the opposite effect. While prices in the consuming countries of the refined product have appreciated to an extent hitherto unknown, new outlets have been found for the production of the local mills, to supply whose demands both the refineries on the Island have been working full time, without intermission, in order to meet foreign requirements. Beet sugar, at one time considered the *bête noir* of the local industry, is practically shut out from the Eastern markets; for as long as the bounty is withheld from the growers and producers, beet sugar will maintain the high level of cost and thus it cannot establish itself as a successful competitor against cane sugar in this part of the world, as it had been the case in pre-Convention days. There is no sign that in the immediate future, there will be any less demand for the refined article. Indeed, from reliable official statistics it is ascertained that the world's total production of sugar shows a shortage estimated at 1,000,000 tons, as compared with 1903. In the past twelve months consumption showed an increase of 800,000 tons. If the increase in consumptive demand in the next twelve months should equal that of the past year it follows that

the supply, in its relation to demand, would be 1,800,000 tons short as compared with the year just closed. This condition has already led to a large advance in the price of raw sugar although the commodity is still selling well under the parity of European beet. It is in the European beet sugar production that the principal shortage has occurred, as it is also in Europe that the great increase in consumption has taken place. The former, in the opinion of a *Wall Street Journal*, resulted from the unusually dry summer on the other side of the Atlantic, while the latter was brought about by the abolition of bounties and Cartels which brought sugar within the reach of the peasant to a greater extent than it had ever been before. Moreover, for the local industry it may be taken for pretty certain that, with the opening up of China, as a direct result of the construction of railways throughout the length and breadth of the Empire there will arise a demand for the commodity that will tax to the utmost limit the producing capabilities of Far Eastern mills. That is satisfactory from the Hongkong point of view; but it must not be forgotten that events far outside our control and beyond our sphere have at times a knack of slipping into the cogwheel and for the nonce stopping the easy running of the machinery. It is not well to be over-optimistic in these days, and the special cause for rejoicing that we see at present, in so far as the sugar industry is concerned, is that Hongkong remains serenely undisturbed by questions which appear to be shaking the vitals of Great Britain.

LOCAL AND GENERAL.

THE January number of the *Yellow Dragon* is to hand. As usual, this Queen's College publication is full of interesting matter to past and present scholars alike.

By an inadvertence we stated yesterday that Mr. H. C. Austen was leaving the Colony on an extended business tour in the interests of Messrs. Gibb, Livingston and Co. We now learn that Mr. Austen has severed his connection with the firm in question, and that it is on behalf of Messrs. Rumjaha & Co. that the tour is being undertaken.

MISGUIDED people are occasionally led to say that crimes are committed simply for the benefit of the newspapers. How can the journalist deny such an impeachment when such headings as the following, which appeared in a local contemporary yesterday, are given publication—"Crime in the New Territory.—A Great Improvement."

THE HONGKONG LAND RECLAMATION COMPANY, LIMITED.

IMPROVED POSITION OF AFFAIRS.

The third ordinary meeting of shareholders in this Company was held at the offices of the Company, Victoria Buildings, this morning. The Hon. Mr. W. J. Gresson presided, and there were present Hon. Sir Paul Chater, C.M.G.; Messrs E. Sherrin, K. C. Wilcox and Ho Tung (Directors), Ho Fook, Ho Kom Tong, A. S. Hooper, A. J. Raymond, R. C. Wilcox, Lo Cheung Shui, H. N. Mody, J. Orange, and Mowbray S. Northcote (Secretary). The Secretary having read the notice calling the meeting, The Chairman said:—Gentlemen,—The report and accounts having been in your hands for some days, we may, I presume, take them as read. The accounts are of so simple a nature as to call for no special comment, but you will note with satisfaction, I am sure, that we have wiped off the debit balance of \$5,219.10 with which we began the year under review, and close with a balance to the good of \$7,157.32, carrying forward, after paying Directors' and Auditors' fees, the sum of \$4,557.32. As mentioned by your Chairman at the last annual meeting, we are still necessarily passing through the period of expenditure with our reclamation works at Kowloon Point, which, I am pleased to be able to inform you, continues to make steady progress and should reach completion a few months hence. Our houses at Yau-mai and the storage ground there are well let and are giving us a good return on the capital invested thereon. Before moving the adoption of the report and accounts, I shall be pleased to answer any questions regarding them you may wish to put.

There being no question, the Chairman proposed the adoption of the report and accounts: Mr. J. Orange seconded, and the resolution was carried unanimously. Mr. R. Wilcox proposed the re-election of Mr. Ho Tung as a Director of the Company. Mr. Lo Cheung Shui seconded and this was also unanimously agreed to. Mr. Ho Fook proposed that Mr. A. J. Raymond be elected a Director of the Company in place of Mr. R. C. Wilcox, who was leaving the Colony to-day. Mr. Ho Kom Tong seconded, and the motion was adopted. Messrs W. H. Potts and A. O'D. Gourdian were re-elected auditors for the ensuing year, on the proposition of Mr. A. J. Raymond, seconded by Mr. J. S. Hooper. This concluded the business.

TURF TOPICS.

Following are the times recorded for this morning's gallops:—
Mr. Kadoorie's sub. opened the bill in pitch darkness, 1 1/2 mile, made it in 3.11.
Jettam, 1 mile, 49, 1.13; 1.53; 2.25.
Mr. Macdonald's chestnut, 1 mile, time not taken, finished last quarter 32.
Mr. Johnston's sub., 1/2 mile, 41, 1.20, 1.54.
Coronet Rose, 2 mile, 38, 1.16, 1.49.
Mr. Mody's sub., 1/2 mile, 34, 1.08, 1.40.
Mr. Jupp's sub., 1 mile, 34, 1.10, 1.46, 2.21.
Mr. Craig's cream Derby, 1 mile, 40 1/5; 1.22, 2.03, 2.37 4/5.
Mr. Craig's Derby, 1 1/2 mile, 42, 1.21, 2.00, 2.37, 3.10.
H.E. the Governor's sub., 1/2 mile, 41, 1.18 1/5; 1.52 1/5.
Messrs. Sutherland & Co.'s sub., 1/2 mile, 36, 1.11, 1.47.
Mr. Mumford's sub., 1/2 mile, 33, 1.06 1/5, 1.40.
Mr. Goetz's sub. and Patimony, 1 mile, 44, 1.26, 2.05, 2.43.
Mr. Lamke's subs., 1 mile, 39, 1.20, 1.59.
Messrs. Babinorton's and Peter's subs., 1/2 mile, missed.
Alladin, 1 mile, 36, 1.11, 1.46, 2.21 1/5.
Coke Walk, 1/2 mile, 35, 1.04, 1.48.
Mr. Potts's Derby, 1 mile, 31, 1.09, 1.46 1/5, 2.20.
Mr. Potts's 2 Derby, 1 mile, 37, 1.14, 1.50, 2.21.
Mr. Potts's 2 subs., chestnut and cream, 1 mile, 38 1/5, 1.16, 1.53, 2.26.
Mr. Cruickshank's sub. and Derby, 1 mile, 36 4/5, 1.15, 1.53 2/5, 2.29.
Mr. Potts's fourth Derby, 1 mile, 37, 1.15, 1.49 2/5, 2.21 1/5.
Mr. Mody's Derby, dark grey, 1 mile, 38, 1.15, 1.54, 2.30.
Mr. Dorabjee's sub., mile, (?), (?), (?), 2.21.
La France Rose, 1/2 mile, (?), 35, 1.07.
Mr. Mody's Derby, bay, 1/2 mile, 38, 1.13.
Mr. Mody's Derby, white, 1/2 mile, 40, 1.18, 1.52 1/5.
Mr. Dorabjee's bay sub., 1/2 mile, 37 1/5, 1.12.
Mr. Macdonald's roan and another, 1/2 mile, 40, 1.19, 1.56, 2.24, 3.09.
Mr. Gresson's Ard Patrick and Polka. Sorry, time all missed.
Mr. Gresson's Zodiac, 1/2 mile, (?), 40, 1.12.
Mr. Houston's 2 subs., 1 mile, 38, 1.12, 1.56, 2.24.
Mr. Gresson's 2 Derby, bay and grey, 1/2 mile, 35 1/5, 1.11, 1.43, hands down.
Beancake, 1/2 mile, 39, (?), 1.51 4/5, 2.26, 3.01.
Mr. Apar's sub., 1/2 mile, (?), (?), 34.
Mr. Moxon's Derby, 1 mile, 40 1/5, 1.17, 1.54, 2.29.
Mr. Macdonald's 2 subs., 1 mile, (?), 1.16, 1.54, 2.31.
Mr. Mody's black sub., 1/2 mile, 42, 1.22, 1.58.
Meat Soup, 1/2 mile, 1.12.
Mr. Levy's Derby, 1 mile, 43, 1.20, 1.58, 2.35.
Grafton and Tyra, 1/2 mile, 42, 1.20, 1.57 1/5, 2.35, 3.10, 3.44.

EARLY BIRD.

THE BARREN HILLS OF KWANGTUNG.

That the Chinese themselves have caused the present sterile condition of most of the bare rain-washed, sun-scorched hill districts in Kwangtung, seems to me a fact which may be easily proved. Hordes of women and children from every village and hamlet, armed with bamboo rakes and roughly-made choppers; with these implements they rake, hack and tear away such scanty grass as may be found, carefully scrape together the leaves, pine-needles and twigs, and even comb down the branches of the fir. Not seldom they hack off the bark thereof with one of their clumsy hoes, besides breaking, twisting off and chopping away branches and undergrowth. Examine one of the bundles of brush slung upon their bamboos and you will find grass, torn up by the roots by the incured teeth of the rakes, forms a considerable proportion of the load. You will find the trail of their rakes over almost every yard of uncultivated ground, even where the herbage merely grows in miserable tufts amidst a wilderness of sand and rock debris. Then heavy rain falls, and in the space of a few minutes washes tons of sterile soil into the ravines and gullies and so down to the plains. The fierce sun, instead of producing a luxuriant vegetation, helps to complete the destruction caused by the rain by burning up the little herbage remaining. How can the steep, naked sides of the hills resist the action of violent tropical showers, with no protective covering of grass and other vegetation? And what vegetation can grow, when leaves and twigs and grass, even the very straws and pine-needles, are carefully raked-up and carried off for fuel, so that a fertile soil is never formed. Even in the few scraps of wood remaining in these districts, fine, and well-grown trees are rare (banyans used as joss-trees being almost the only exceptions), for everything which would produce a rich mould is used as fuel. No amount of tropical sun and rain will grow tropical vegetation when the very means for forming a fertile soil is destroyed. In fact, when the bare surface of the ground is exposed, sun and rain not only hasten the destruction of the little remaining vegetation on the hills but tend to prevent new herbage from gaining a foothold. Anyone who has been caught in a heavy shower on one of these hills can understand the immense quantity of worthless soil washed down to the valleys in the course of an hour or two. The ravines and gullies suddenly become roaring torrents and this water is all carried off the hills to the plains almost as soon as the shower ceases. This, of course, would not be the case if the hills were protected by grass, trees and other vegetation. In consequence, acres and acres of the plains are composed of this sterile soil washed from the hills, and will produce nothing till sodden with the abominable manure used by the Chinese.

These sordid, poverty-stricken fuel-gatherers carry away material worth, as fuel, a few brass cash. Left to produce good rich mould it would gradually transform the face of the country from districts composed of barren hills and sandy slopes scantily sprinkled with coarse wiry grass, into well-turfed slopes and wooded hills of real value. But this will probably never come to pass; for beggars, lepers and the like all add their quota to a population already twice too great for the country to properly support; and these people, to keep body and soul together, destroy and waste the natural wealth of many parts of Kwangtung.

DIOGENES.

FAREWELL BALL.

ON BOARD H.M.S. "VENGEANCE."
A BRILLIANT FUNCTION.
The officers' farewell ball was held on board H.M.S. *Vengeance* last night, previous to her leaving the station to pay off. The quarter-deck of this battleship was transformed from the usual businesslike frown of big guns to a veritable fairyland. The turret especially lending itself to the ingenious decorative fancy of her officers. Palms, ferns, and creepers were tastefully arranged around the shining slope of the turret, while flags were arranged with studied carelessness that greatly added to the effectiveness and contrast of colours. Peeping out from between green leaves and gaily coloured flags, could be caught the gleam of highly polished brass slanchions, and the glint of steel from the muzzles of big guns. The sighting gun mounted on top paired by a brass maxim flashed back reflections of electric light. Below the muzzles was displayed a torpedo in a prominent position, two diving suits fully equipped with helmets containing masks to represent the men inside, were pumped up with air and stood one on each side of the hatchway, looking like two huge submarine monsters, drawn up to their full height of 6 ft. 6 inches. Many fancy stars and shields were made of swords, cutlasses, bayonets and mid-die disks, hung in conspicuous positions; revolvers, utilized as electric light holders, showing to what various decorative uses weapons of war may be put. On the left gangway going forward were tables arranged with light refreshments, while the opposite side held a series of nooks and corners effectually taking the place of a conservatory for those inclined to sit out a dance. Searchlights from the ship were played on the landing stage ashore, to light the embarking of the guests on the steam boats supplied.

SOLICITOR'S CLERK'S FATAL FALL.

This afternoon Mr. Gompertz, sitting as Coroner, held an inquest touching the death of James Douglas, late clerk to a local solicitor. The following jury was empanelled. Messrs. F. Lieb (Foreman), G. E. Ditch, and L. F. Tegner. The master of the Kuen Kai De, coffee house, said that at half-past five on the 9th inst., the deceased had his dinner and went out. About 7.30 p.m. some people in the street called him, and he sent his foks to see what was the matter. Witness went down, and then saw deceased lying across the pavement, face downwards, with his hands spread out beyond his head. Two foks took him upstairs, and witness placed him on the floor in the sitting-room, and put a pillow under his head and covered him with bed-clothes. He remained there until four o'clock in the morning. Then seeing him getting worse, two Europeans took him to hospital. Witness did not know how deceased came to be lying as he was found. Deceased was always drunk, but was not quarrelsome in liquor. He was a little drunk when he went out that evening. Deceased drank rum, but witness did not know how much he consumed in a day. Dr. Bell testified to the bringing in of an unconscious man to the Government Civil Hospital on the date in question, and his dying there a few hours later. He was identified as James Douglas, and was about 54 years of age. The cause of death was a fractured skull. It would not be caused by a fall forward, but might have been caused, though improbably, by a blow, but more probably by a fall backwards. William Patterson, mate of the s.s. *Tai On*, said that on the day in question he had his dinner with deceased between five and six o'clock, and then witness went to bed. Deceased sat on a box and sipped at a bottle of rum for a while. He went out at about 6.30 p.m. He could not have been, awful, sober, as he drank a bottle and a half rum, which he brought in at dinner time. He was the only man who drank any of it. The cook came in late and told witness that Douglas was down below. He was excited, so witness ran down at once, and saw deceased curled up on the pavement. A crowd began to collect and witness, thinking deceased was drunk, picked him up and with assistance carried him upstairs. He was not groaning, but was breathing heavily, and blood was oozing out of his mouth. Witness put him in a corner of the room and propped him up with pillows. He then gave him some soda-water, which he was able to swallow. Deceased spoke once, indistinctly, saying "Oh! I am bad"—that was all he said. Later on he called another boarder, and together they took him to hospital where he handed him over to Dr. Bell. When he first saw him lying on the pavement he did not think he was injured; he thought he was merely intoxicated. A Chinaman said he had fallen out of his ricksha; but he seldom took a ricksha. Witness did not know of his having any enemies; all the Europeans who knew him spoke highly of him. Witness never heard of his having any quarrel with any Chinese in the streets. He had no relations in this part of the world.

Detective Sergt. Murison said that a few feet from the south side of the door-way was extremely unfortunate that the police had been unable to secure any eye-witness of the occurrence, but it was well known the strong reluctance the Chinese had to giving any assistance to the police even when their own people were concerned, and it was greater where a European was concerned, and thus the police were much handicapped in these cases. The verdict was that "the deceased met his death through a fractured skull, caused by an accidental fall."

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

SHAREHOLDERS' MEETING.

The eighth ordinary general meeting of shareholders in the above Company, was held at the offices of the General Managers, Messrs. Shewan, Tomes and Company, St. George's Buildings, this morning. Hon. Mr. R. Shewan presided, and there were also present Messrs. J. S. van Buren, H. P. White, W. Allen, C. A. Tomes, W. Braidwood, A. Babinorton, Captain Goddard, Fung Wa Chun, and W. R. Robertson. The notice convening the meeting having been read.—
The Chairman said:—Gentlemen,—Unless you have an objection we will follow the usual course and take the report and accounts before you as read. The accounts show an improvement of about \$16,000 over the net receipts for last year; but we do not propose to alter the regular annual dividend of eight per cent, preferring to strengthen the reserve fund which, with the proposed addition of \$25,000, will amount to \$80,000. As a reserve fund is no real reserve fund if it is invested in the business of its own Company and as it has always been our endeavour to specially invest such funds when possible, we have invested ours in two other Companies with the business of which your general managers are intimately acquainted. The China Light & Power Company has been a good client of this Company; it is now doing a good business with excellent prospects of still better business, so shareholders may rest quite easy about this investment which is in any case not a large one, and as the dividend is guaranteed at 6% for 1904 and 1905 it is equal to a return of over 6 1/2%. Since we invested in Green Island Cement shares the market has dropped owing to the present scarcity of money for the China New Year, for the prospects of this Company are also excellent, and its business is so good that we think nothing more need be said on that score. We had thus invested more than our Reserve Fund amounted to at that time, but we did this with a view to the new issue of Green Island Cement shares, and when our proportion is taken up, viz. 675 shares at \$20, bringing down the average cost of those shares to under \$27; we shall then be well within the amount of our Reserve Fund for this, viz. \$83,000. Our mortgages require no comment as under the Provident System every year sees them on a firmer footing, and as our Loans (though, of course, we have to take rather more risk than we should if we did the usual humdrum business at low rates of interest) there is none that gives us the least uneasiness. The China Light & Power Co. is a case in point. We have been very useful to this Company, and it in return has paid us for our assistance what would be considered in an ordinary case almost exorbitant rates of interest. It is the kind of business that a finance company such as this is intended to take up. We are much better able to judge whether it is safe than if we were not intimately connected with both concerns as we are in this case, and instead of this being a danger to the Provident Company we consider that it is quite the reverse. We could never show net profits of nearly 11 1/2% if we only did ordinary money lending at low rates; but I think that we have had no bad debts to write off, so far, is a good indication that we have not been careless in our choice of the risks we have taken.

ARMED ROBBERY.

It was but yesterday that we recorded an attempt at armed robbery in the New Territory, and to-day we have to note a similar, but in this case successful, occurrence nearer home. In this instance, it appears that two men armed with daggers, at about six o'clock last evening, entered No. 24 Eastern Street, West Point, and going up to the second floor where there were three women alone, the robbers secured the women, tied them up, and then having gagged them, proceeded to ransack the place. They broke open a box and looted the contents consisting of clothing, and then stripped the woman of all their jewellery and valuables, securing booty to the value of \$50 or \$100. Finding nothing more to take they decamped, leaving the frightened women still tied up, and gagged. One of them, however, managed to get her gag off, and her cries soon attracted a *lukong*, but the men had got clean away, leaving no trace, and up to the present no arrests have been made.

THE Star Ferry Company, apparently appreciating the perniciousness of the "chit" system, have placed the following legend over their ticket offices on their wharves—"No Chits."

SHIPPING AND MAILS.

MAILS DUE.

German (*Zieten*) 19th inst.
Indian (*Suisang*) 25th inst.
An erican (*Mongolia*) 28th inst.
Indian (*Kumsang*) 31st inst.

The P. & O. S. N. Co.'s s.s. *Formosa* left Singapore for this port on 17th inst., at 2 p.m.
The I. C. S. N. Co.'s s.s. *Suisang* from Calcutta and the Straits left Singapore for this port on 17th inst., at 4 p.m.

TELEGRAMS.

[Reuter's.]

The French Cabinet.

LONDON, 16th January.

Owing to the death of President Loubet's mother, which necessitates the President's absence from Paris, the resignation of the Cabinet is postponed till Wednesday.

France and Japan.

M. Deloncle does not believe in the authenticity of Baron Kodama's plan (vide telegram 14th instant), though he is firmly convinced that Japan ardently covets Indo-China and insists that the Government must immediately submit to the Chamber a programme for the maritime defence of the Eastern Colonies.

[Following is the telegram referred to:—The publication in the French papers of an exhaustive statement written by Baron Kodama in 1902, explaining Japanese ambitions, and setting forth particularly designs against Indo-China is creating a sensation in Paris. The Japanese Legation denies the authenticity of the statement but it has nevertheless produced an impression.]

Cavalry v. Infantry.

An independent account of General Mischchenko's daring raid shows that it was wholly unsuccessful, the cavalry being powerlessly against entrenched infantry.

THE CRIMINAL SESSIONS.

The Acting Chief Justice (Sir Henry S. Berkeley) took his seat on the Bench at ten o'clock.

AN EXEMPLARY SENTENCE.

Tsang Hing, a houseboy, was indicted for defiling a European child aged six years and nine months, attempting the same, and indecent assault, on December 6th and other dates in the same month.

The Hon. Attorney General (Hon. Mr. E. H. Sharp, K.C.) prosecuted, and prisoner who pleaded not guilty was unrepresented.

The following were sworn jurors:—Messrs. A. Bain (foreman), M. Simmons, R. B. Cooper, W. Goetz, L. E. Lammert, G. Smith and E. B. Raymond.

Evidence having been led,

The jury found the prisoner guilty.

His Lordship said it was one of the very worst cases that he had ever heard. Prisoner would be sentenced to imprisonment for the term of his natural life.

THE "WING LOI" CASE.

Wong Tsing Tseng, coxswain of the steam launch *Wing Loi*, was indicted for the manslaughter of a child and a man, through carelessness navigating his launch on the 28th December last.

Mr. H. W. Calhorne prosecuted on behalf of the Hon. Attorney General (Hon. Mr. E. H. Sharp, K.C.) and prisoner who pleaded not guilty was not represented by Counsel.

The following jurors were sworn:—Messrs. G. W. Gegg, A. Bain, L. E. Lammert, J. Mills, J. Wells, R. B. Cooper and G. P. Currie.

The case has been very fully and recently reported in these columns. The accused was alleged through negligence to have collided with and capsized a sampan containing nine passengers. A child was drowned, and also a man, the body of the last named being recovered from the Harbour some time later.

Evidence having been called for the prosecution,

Prisoner in defence said he blew his whistle twice. At his bows was a steam launch towing a boat. On the right hand side was a large steamer anchored, and at the bows of the steamer was a larger cargo-boat going to the East. He had to blow the whistle twice to go over to that side where there were no boats. After the blast of the whistle his launch went towards the North, and the sampan was also going towards the North. He stopped the engines completely, and rang the bell to go astern. The launch stopped and the sampan came alongside them; there were two many people on board the sampan and that alone caused it to sink. There was no room on the south side, there being two many vessels there.

Mr. Calhorne, replying for the Crown, said it was not a very serious case but he thought the jury would agree after hearing the evidence he had called that the prisoner was guilty of culpable negligence.

His Lordship, addressing the jury, said they might take it as a general principle, that wherever one was in control of anything that contained an element of danger the duty was imposed of bringing to the control of that thing such care and skill as would prevent the danger from becoming an actual danger, and that if in the management of this thing, so containing an element of danger, negligence was exhibited, such death resulted as the direct cause of such negligence, that was manslaughter, for which the person so guilty of negligence was answerable. That was the principle of law, and it was necessary for the protection of the public who had to use things containing an element of danger. Take such a thing as a railway. There the driver must bring to the conduct of the driving of the train, skill and care, and if, by his negligence, a collision took place and death ensued, it was manslaughter on his part. Of course, as practical men of the world, they knew there had been cases where engine drivers had been convicted by juries, where negligence had been brought home to them. And the same principle applied to the coxswain in charge of a steam launch. He must bring to the management of that steam launch skill and care. He must not be negligent, and if the jury found that death resulted as the cause of his negligence, they must by the obligation imposed upon them as jurors find him guilty of manslaughter. They must however be quite sure that death was directly caused by such negligence. The whole crux of this case, was whether the prisoner was negligent in the control of the dangerous thing of which he had charge, whereby death was occasioned.

The jury, without leaving the box, returned a unanimous verdict of not guilty, and the prisoner was discharged.

His Lordship said he quite concurred with the verdict and that the whole thing was an accident.

The Court rose shortly after half-past one, and will re-assemble to-morrow at ten a.m.

CHINESE AND WESTERN LEARNING.

SPECIAL DAY OF ST. STEPHEN'S COLLEGE.

"A report of progress far beyond our highest hope," was a gratifying statement of the Warden of St. Stephen's College at the annual prize presentation this afternoon. Once a year we are privileged to obtain a close insight into the problems of education being solved by the individual schools of the Colony, and when such satisfactory observations fall from those having a practical acquaintance with the gradual growth of Western learning in our institutions, it is impossible to withhold our admiration at the enthusiasm of the masters and the diligence and attention of their scholars. St. Stephen's College is one of our youngest schools, and already the need of additional masters and further accommodation is being felt—signs, surely, of further and greater success to be attained in the near future. The ceremony this afternoon was of more than usual interest by reason of H. E. the Governor having promised to present the prizes. Sir Matthew Nathan, accompanied by his private secretary, Mr. R. A. B. Ponsonby, arrived shortly after twelve o'clock, and at once proceeded to a raised platform, erected in a spacious matted-in the grounds of the College, and took their seats with Bishop Hoare, the Rev. E. J. Barnett (Warden) and the Rev. W. F. Hepwell. Among other present in the hall were the Hon. Dr. Ho Kai, Rev. T. W. Pearce, Rev. J. H. French, Rev. Southam, Dr. Lukban, Mr. G. Piercy, S. W. Tso, Mr. Chau Siu Ki and many ladies.

The Rev. Hepwell offered prayer, following which the Rev. E. J. Barnett said:—Your Excellency, my Lord Bishop, ladies and gentlemen: Your presence with us to-day, I take it, means something more than simply attending and taking part in the Speech Day of St. Stephen's College. Greatly as we appreciate your attendance on this account we value it rather as an expression of your sympathy with us in the endeavour to contribute something toward the solution of a problem which is just now occupying many minds in the Far East. I mean the education of the Chinese, and the bearing of that education upon the future of China.

Significant changes are making their appearance, not so rapidly perhaps as some may desire, but they are sufficient to indicate that the tide has turned, and the occasional backwash of the reactionaries is but the prelude to the rising wave of reform. That coming changes may be wrought through the transforming influence of Western knowledge is a hope to which the leaders of China seem to cling. They would have the old give place to the new, as spring follows winter, fearing, with good reason, the too sudden introduction of innovations which might lead to stormy outbursts of passion throughout the Empire. Whether it is probable that this transformation will take place without internal convulsions is not for us to speculate upon to-day. As educationalists our endeavour is rather to prepare, as far as possible, those under our care to meet the exigencies of life whatever the future may bring.

It may be questioned whether the influence of education in Hongkong will not be mainly, if not wholly, local: whether those who are trained in our colleges will ever affect appreciably the mainland adjacent. That most of those who come to learn English are actuated by personal motives must perhaps be conceded. But here, nevertheless, is the teacher's opportunity; for as the children in the home lands are taught to respond to the enthusiasm of Imperialism, so may the claims of China be brought home to Chinese students while studying the condition and needs of their native land in the light of the history of our Empire.

Some of these senior lads have devoted themselves to the study of History with a zeal which has surprised us. Parallels between certain conditions obtaining at the present time in China and those which existed in England in John's reign and later, are readily appreciated and deductions are soon drawn. For why should not the benefits which Magna Carta secured for England be enjoyed by China if she too obtained her Charter of Liberties. Thus through this and kindred studies the needs of China become more apparent, and when the need has been located the remedy is nearer accomplishment.

Further, Hongkong is Europe's door into China, and a distributing centre whose influence penetrates into the heart of the Empire. Hongkong, moreover, as a British Colony, is an object lesson of good government where the rights of man in relation to man are maintained, where justice is administered and oppression disavowed. In some measure, therefore, this ancient, immutable kingdom is being interpreted with new forces which make for change and the betterment of the people.

Yet again, some of our students have official connections on the mainland; some belong to the expectant class of degree; others hail from the coast ports while all are more or less associated with ancestral homes in China proper. In these ways the sphere of influence is widened and we believe the result of our labours will extend beyond the narrow limits of Hongkong.

How, while the State is composed of communities and communities of families, the individual, as being the irreducible minimum, is the factor with whom we have to deal. His peculiarities must be marked, his capacity gauged, his development made the object of special study. And believing that "Righteousness exalteth a nation," our first aim is to inculcate upon the individual the methods of right living. We were often told that such aspirations in our present sphere were visionary, that the task was doomed to failure. However, it has taken less than two years to prove such criticisms false, and to show that Chinese youths are as susceptible to a code of honour as the boys of an English school.

In the Bible the scholars have not only been introduced to the choicest specimens of English literature; they have found access also to the

history of a nation to which the world is deeply indebted for its highest ideals and noblest examples. But better than all, the learner has here discovered, as a personal possibility, a life governed by principle, moulded in unselfishness and energized by the spirit of truth. These are the qualities which make for good citizenship, without which, instruction, however useful, fails to produce its best results.

The encouragement accorded us by those for whose benefit St. Stephen's College was established has been steadily increasing, so that at the close of our second year we are able to present a report of progress far beyond our highest hopes.

The roll call for the final term of last year was 32. When classes re-assembled after the New Year holidays the numbers were almost doubled, and we close with 70 on the books, the boarding accommodation being taxed to its utmost capacity.

An increase of scholars necessitated a larger teaching staff. Our tried friends and fellow-workers remained with us—Mr. J. Lewis Byrne, M.A., in charge of much of the senior work, Mr. A. H. Mackenzie, and Miss Fletcher who kindly devoted the whole of her time to her class. Even so we lacked the numbers necessary to carry out our principle that each class should have its own English Form-master. In the early part of the year we were fortunate in obtaining the assistance of Mr. R. P. Burt, a trained teacher, and when other duties called him away the services of Mr. Ray were secured, who has entered with enthusiasm into the boys' sports. Mr. Landeman, who holds a teacher's certificate, has lately joined us, and we expect to have the benefit of his help after the New Year. The Chinese classes have continued under the careful instruction of Mr. Ng Tin Po, assisted recently by Mr. Loy Siu Kei.

In last report complaint has made of the manner in which the regular work of the school was interfered with by the frequent absence of scholars, which sometimes extended over weeks. During the present year there has been an appreciable improvement in this respect, only one class—the third—having been seriously weakened by irregularity of attendance. We cherish the hope that, among the Western methods of which so much is heard now-a-days, the custom of taking holidays only during school vacations will soon be more generally accepted.

The prize list appended will speak for the classes and for the subjects being taught therein. The examinations just closed cover sixteen subjects. The Dux of the school has won his position on a written examination in ten of these with a percentage of 88.5 marks. Prizes have been awarded for group subjects, but any boy showing himself distinctly superior to his class mates in a single branch has not been overlooked. No boy has been allowed to carry away more than two first prizes; in this way some holding second and third places have received rewards.

With their wonted generosity and good feeling the parents and relations of the scholars have responded readily to whatever was asked of them during the year. For all their help we tender them our warm thanks. The prizes which Your Excellency has graciously promised to distribute to-day is an evidence of their liberality. The following gentlemen having contributed freely to the Prize Fund: The Honourable Dr. Ho Kai, M.C., Messrs. S. W. T'so, Chan Hewan, Chow Kam Wing, Fung Ku Shau, Yap Soon King, Ilo Yung Kam, Lau Chin Ling, Chan Oi Ting, Tsin Fong Po, So Wai Chuen, Fung Chun Yuen, Wei On, Wei Wah Leen, Lo Choh Sun, Lo Pun Kei, Chan Chiu Fung, Yen Lai Chuen, Chau Siu Kei, Ng Pak To, Hui Shun Chuen, T'so Tse Kei, Ng Po Kwan, Yau Shui, Che Fun Ting, Cheng Wo Hia, Dr. Wan Tuen Mo and Dr. Lukban. His Lordship the Bishop and Mr. J. Lewis Byrne have again kindly given special prizes for Scripture and Drawing respectively.

Physical exercise and sports have been put into better order during the year, but much still remains to be done under this head. We have been heavily handicapped for want of a gymnasium and a proper cricket pitch, nevertheless no little enthusiasm has been aroused for many sports; and although we cannot boast of championship matches won, we are preparing for more modest victories in the near future.

In order to provide a Library one of the large porches was enclosed with glass doors. This has proved a boon to many. Here are to be found the daily papers, both English and Chinese, the Boys' Own Paper and other current literature. We are indebted to Miss Fletcher for kindly passing on the *Illustrated London News*. Over a hundred books are in the glass case which is open by the Librarian three times a week, and to these it is hoped considerable additions will be made during the coming year. Such games as draughts and chess have become popular in the quiet corners of the library.

Another innovation is the Debating Club which has met on alternate Saturday evenings to discuss in English such subjects as *Tramcars v. Rickshaws*, *Cricket v. Football*, *Town v. Country*, *The English method of choosing a Wife v. the Chinese custom*. These debates afford a practice ground for the expression of ideas in English and have proved both helpful and interesting.

Among other new things is this building in which we are now assembled. It may not be handsome, it may not be rain-proof (for a tropical shower has not yet tested it), but it is doing good temporary service, for by permission of the Building Authority it stands as a cover over our heads while we eat our meals. In erecting a matted we have the satisfaction of having followed the example of our Government, which further shows its paternal interest by granting permission for its use in instalments of three months. But it serves another purpose also. It stands a witness to the fact that in the second year of our existence we are out-growing our appointed bounds, and unless we are prepared to provide for early expansion, we shall

find ourselves so cramped and confined that our vigorous infant will be in danger of turning into a dwarf and weakling.

Your Excellency, we feel sure, will sympathize with us in our aspirations after suitable accommodation in which to work out our ideals for the benefit of the young men of Hongkong and the mainland. We are, therefore, the more glad to have the honour of Your Excellency's presence with us to-day, because should the Church Missionary Society be in a position presently to appear as suppliants before the Government to enable them to obtain the necessary land on which to erect more permanent buildings, we shall not look in vain for a favourable hearing and consideration of our request.

Twelve months ago we expressed the hope that our Chinese friends would see their way to assist in securing better house accommodation. This suggestion was not passed unheeded, and the time for action seems now to have arrived. The renewal of the lease of the present property has for three years been secured at an annual of 25 per centum rental. We are warned that at the expiration of this period we must be prepared to quit. New buildings, therefore, become a necessity; but how are they to be obtained? Are we to expect the Church Missionary Society to provide buildings? That must not be. When the Society gave its consent for opening a school in Hongkong for the sons of Chinese gentlemen, it stipulated that the institution should be self-supporting. The Society will be glad to continue this educational work, if it is needed in Hongkong, but their funds, which are subscribed for other purposes, cannot be drawn upon for its maintenance. This was made a condition prior to the commencement of the work, and it is reasonable. The scholars of St. Stephen's College are not objects of charity, neither do they wish to be considered so. They are as able and as willing to pay for their education as are the students in our home lands. We come offering them an English education upon the lines of English school life, and we look to the parents to help us to carry out our plans for their sons' benefit; in other words, to provide buildings adequate to our requirements—these buildings to be definitely appropriated to educational purposes. Do we expect too much? I think not. Our experience has led us to believe that our Chinese friends, when they understand the facts of the case, will be prepared to come forward and support us handsomely, so that in a short time we shall be seeking a building site from Government. Knowing that matters stand thus, that the tenure of our property is limited, that we are hampered for lack of accommodation, that to continue at the present without seeking to make provision for the future, would mean the crippling if not the extinction of our work, we have already approached a few of the leading Chinese citizens and friends laying before them the facts above mentioned. Their reply has been: "We need St. Stephen's College. We are desirous of such an institution in which our sons, our brothers, and our nephews may be educated. We are willing to become subscribers towards the required building, and we believe many others will be glad to do likewise. The benefit is to us and to our children we should be prepared, therefore, to share the burden." May we then invite the parents and guardians who are present to-day to remain for a short time that we may talk over this subject together.

An important development of our work is the proposed Preparatory School for boys between the ages of five and eleven and girls between five and fifteen years. The Church Missionary Society is about to open this school in response to a request from some of the College's warmest supporters. It will be carried on in the new building on the hill across the road, and the small boys who are entered, after having received a grounding in English, will be passed on for further instruction to St. Stephen's College. Miss Carden, who has come from England for educational work, has been requested to take charge of this school.

Further expansion is being prepared for in three directions:—

1. An additional boarding house, adjacent to the College, is to be rented and placed in charge of a resident master. By this arrangement more rooms in the main building will be left free for class work.

2. Another master, specially selected for St. Stephen's College, is expected in Hongkong early next month, so that we shall open the New Year with a staff of six English masters and two Chinese. Our boys, particularly the senior mathematical class, will welcome the news that Mr. Byrne is continuing as senior house-master.

3. The play ground, at an expense of some hundreds of dollars, is being enlarged to double its former size. This will allow tennis players and cricketers to enjoy their several games without interference with each other.

There remains for me now but the pleasant task to wish all scholars a very enjoyable holiday, to express the hope that we shall meet again when College re-opens on Tuesday, February 21st, and to request that His Excellency the Governor will now kindly distribute the prizes (applause).

PRIZE LIST.

H.E. the Governor then distributed the prizes as follows:—

Dux of the College:—T'so Shin Cheung; and H.E. Major Sir Matthew Nathan's prize of a set of Macaulay's works.

Proxime accessit:—Chow Kwan Lam. Form V.—Scripture, the gift of the Lord Bishop of Victoria: Chow Kwan Lam. Class Prizes: T'so Shin Cheung and Wan Lo Shing. Reading, Writing and Dictation: Chow Kwan Lam, T'so Shin Cheung and T'so Shin Fan. Grammar and Composition: T'so Shin Cheung. Geography and History: Chow Kwan Lam. Translation and Letter-writing: Chow Kwan Lam, T'so Shin Cheung and T'so Shin Fan. Mathematics: T'so Shin Cheung, Chow Kwan Lam and Wong Fung Chau. Chinese: Ho Wing Ching. Book-keeping: T'so Shin Cheung and Wong Fung Chau. Shakespeare: T'so Shin Cheung. Drawing: The gift of Mr. J. Lewis Byrne, M.A. Wong Fung Chau.

Form IV.—Dux of Form: Lo Kwan Yam. Scripture: Lukban S. and Ho Wing Ching. Reading, Writing and Dictation: Lukban S. Grammar and Composition: Lo Kwan Yam and Tsin Po Fan. Geography and History: Lo Kwan Yam and Fung Man Sui. Translation and Letter-writing: Lo Kwan Yam and Lo Lok Tsai. Mathematics: Fung Man Sui and Lukban S. Chinese: Lo Kwan Yam and Chow Kam Kai. Book-keeping: Fung Man Sui and Lo Lok Tsai. History: Chan Ying Wing. Arithmetic: Wei Wing Hon. Conduct: T'so See Hon. Drawing: The gift of Mr. J. Lewis Byrne, M.A. Lim Pang Hing. Dux at mid-summer: Lukban S. Form III.—Dux of the Form: Van Yik Shing. Reading, Writing and Dictation: Lap Sui Leung, Wan Yik Shing and Cheng Kaam (Chuen). Grammar and Composition: Lap Sui Leung, Wan Yik Shing and Lo Tai, Yeu. Geography and History: Lap Sui Leung, Wan Yik Shing. Translation and Letter-writing: Lap Sui Leung, Cham Ching and Ho Wing Hing. Chinese: Che Cham Ching. Mathematics: Wan Yik Shing and Lap Sui Leung. Drawing: Chow Kam Leung. Dux at Mid-summer: Tang Kam Shung.

Form II.—Dux of the Form: Lau Po Chuen. Scripture: Lei Yik Mo, Lau Kaan and Yau Kam Faat. Reading, Writing and Dictation: Chan Shiu Hang. Grammar and Composition: Lau Po Chuen. Geography: Lau Po Chuen and Lau In Ming. Arithmetic: Lau In Ming. Chinese: Hui Pui. Object Lesson: Lau Po Wing. Drawing: Hui Tsin. Duxes at Mid-summer (equal): Lei Yik Mui and Lau Lam.

Form I.—General Class Work: 1, Lo Woon Man, 2, Ng See Kui, 3, Ho Wing Kin and Wong Fok Kin. Scripture: Lo Woon Man. Chan Ming Ching. Writing: Chan Kai Faan. Conduct: Lam Shiu Hang. DUX at Mid-summer: Lam Shiu Hang.

Form IB.—General Class Work: 1, Mak Pak Sui and Chau Tsun Nin.

H.E. Sir Matthew Nathan said: My Lord Bishop, ladies and gentlemen. You will, I am sure, join with me in thanking the Rev. Mr. Barnett for the great interest of his report. In its political anticipations I have no intention of following him nor can I follow the parallel of England emerging from barbarism in the 13th century A.D. and China of to-day after a civilization which we know goes back to the 13th century, B.C. But I do understand and applaud the statement in the report that the first aim of the College is "to inculcate upon the individual the methods of right living." On the last occasion on which I had the honor to present prizes at one of the schools of this Colony I divided the purposes of these schools into "training the character" and "educating the mind." On this occasion another subdivision suggests itself, viz.—that of education into the two methods of "storing the memory" and "forming the reason." Both methods are followed in every system of education, but in varying degrees. The former method usually consists of teaching the ancient classics first largely by rote and afterwards by explanation of their meaning. In the latter method science and logic play the foremost parts and teach the deduction of one fact from another, and of generalisations from instances. Roughly speaking, the first method tends to make men conservative, cultured and courteous, and the second to make them liberal, learned and likely to get on in the world. The first method overwhelmingly predominates in the system of education in China and formerly entered largely into the curriculum of English public schools. The second method is that to which modern Western education is rapidly tending, and is probably at present more closely followed in Germany than elsewhere. The problem which this college is endeavouring to solve is how to combine the methods in the way best adapted to secure the highest happiness to the rising generation of Chinese in this corner of the British Empire and in the adjoining Empire of China—how to add so much liberalism to the Chinese conservatism as will tend to steady progress, without producing a generation of rash reformers or reckless enterprises; how to combine so much learning with the Chinese culture as will make the lessons of science practically available for the improvement of the physical conditions of life, and how to place scholars in the position to get on in the world without selfishness nor too high a consideration of the material advantages of wealth, rank, and position. That the solution of the problem is proceeding on the right lines our Chinese friends testify by the support they are giving to the institution. We all here wish it every success. (Applause).

The Lord Bishop said he was sure he was only expressing the feelings of those present when he thanked His Excellency most heartily for coming to the college and presenting the prizes. It was a great help, indeed, and they were pleased to see him there and hearing what he had to say on the work of the College and about education generally. He always looked on the work of the College with very great interest, and especially so, he said, because, in his mind it was much in the nature of a Chinese movement that had not been started and led by Europeans; the original movement came from the Chinese and had been supported by them. In matters of government and in the system of training generally, Chinese opinion had had great weight, although of course they recognised the regulations of government regarding their system of education in the Colony. The problem, however, would always arise regarding the best lines on which to regulate schools in a Colony where the bulk of the population is Chinese. With their College they had practically a free hand, and it was most satisfactory to know that Chinese opinion, so far as they were concerned, coincided to a great extent with the view of the Government on the subject of education. His Lordship then proceeded to allude to the moral and religious teaching of students, and emphasised the fact that, on the whole, the Chinese prefer to have religious teaching in the schools. In conclusion, he touched on athletics, impressing upon his hearers the view that if they desired to get a good educational system they must develop athletics, and in order to stir up a spirit of rivalry in that direction between St. Stephen's College and the Diocesan School he promised to give a prize to the best team of cricketers and the best pair in tennis players among the scholars of the two institutions. After again thanking H.E. for presenting the prizes, the proceedings were brought to a conclusion by the singing of the National Anthem and cheering for Sir Matthew Nathan.

SHIPPING JETSAM.

THE "GAELIC."

The Occidental and Oriental Steamship Company's liner *Gaelic*, Captain Finch, which, for twenty years has been passing in and out of Hongkong, arrived to-day from her last trip across the Pacific. The youngest of the three White Star liners flying the flag of the Occidental and Oriental Steamship Company, the *Gaelic*, is the first to be retired, because she lacks the fleetness of her sisters. Both *Coptic* and *Doric* have been re-engined since they left the ways at Harland & Wolfe's yard and are able to make better time than the *Gaelic*. The *Gaelic*, however, has had a wonderful career. Never laid up for repairs except for the few weeks following her going ashore in Oriental waters, she is to-day apparently in as good condition as when she left Liverpool a score of years ago. Built for a thirteen knot boat, she made fifteen knots day after day on her last run from the Orient. Her boilers, old as her hull, have been treated with such good care that the Federal inspectors have never reduced her steam pressure limit by one pound on the *Gaelic* herself is still classed A 1 at Lloyds. Along with her sisters, the *Gaelic* shared the favour of passengers to and from the Orient who travelled for pleasure and to whom comfort was a first consideration. Bigger and faster boats will in time lead to the retirement of the *Coptic* and *Doric* and it will be with great regret that the "regulars" of whom there are many travelling between here and the Far East, see the O. and O. flag hauled down for the last time.

Captain William Finch of the *Gaelic* will take command at Hongkong of the *Coptic*, turning over the *Gaelic* to Captain Beadnell. Whether the *Gaelic* will be sold at Hongkong or return to Liverpool is still undecided.

The Standard Oil Company's tank steamer *Dakota*, a big oil carrier of 4000 tons gross and 2500 tons net, recently in Hongkong, has arrived at San Francisco and will remain there for six weeks or two months, being changed into an oil burner and will then bring a cargo of refined oil to China. This steamer and the *Housatonic* have been chartered by the Standard Oil Company for this service, the oil being carried to China in bulk and cased here, as labour is cheaper here than in America and the casing can be done at considerably less cost.

The towage of a 2000-barrel oil barge around the Horn from New York to San Francisco by a Standard Oil tank steamer is a novel experiment which is about to be attempted. The steamer has been specially equipped with an appliance to relieve the strain on the cable in the tempestuous weather which she and her tow may encounter on the 14,000-mile voyage. The two vessels will reach the Cape in the midsummer of the Southern hemisphere, when storms are least frequent and smooth water is more in evidence off that boisterous headland.

PORTUGUESE TROOPS.

SAFE ARRIVAL AT MACAO.

Consulheiro A. G. Romano, Consul-General for Portugal in this Colony, kindly informs us that he is in receipt of a telegram from the Colonial Secretary at Macao stating that the chartered transport *Lindula* arrived off Macao this morning and is at present lying on the roadstead. The work of disembarking the men, who will relieve the garrison at present stationed at Macao, has commenced.

No date has yet been fixed for the departure of the time-expired men who will proceed home on board the Portuguese battleship *Vasco da Gama*. She is at present in Macao waters, awaiting the embarkation of the men.

To-day's Advertisement.

FROM HAMBURG, BREMEN, ROTTERDAM, ANTWERP, PENANG AND SINGAPORE.

THE H. A. L. Steamship

"ANDALUSIA,"

Captain Filler, having arrived from the above ports, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before 5 P.M. TO-DAY.

Any Cargo impeding her discharge will be landed into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, and stored at Consignees' risk and expense.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 25th instant will be subject to rent.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 25th instant, at 3 P.M.

No Fire Insurance has been effected.

HAMBURG-AMERIKA LINIE, Hongkong Office. Hongkong, 18th January, 1905. [146]

Intimation.



THE POPULAR
SCOTCH
IS
"BLACK & WHITE"



JAMES BUCHANAN & CO.
SCOTCH WHISKY DISTILLERS.
By Appointment to

H. M. THE KING
and
H. R. H. THE PRINCE OF WALES

Supplied at all the LEADING CLUBS and HOTELS, and to be obtained from the principal Bottlers.

Mails.

MESSAGERIES
MARITIMES

FRENCH MAIL STEAMERS.



STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, ADEN, EGYPT,
MARSEILLES, LONDON,
HAVRE, BORDEAUX,
MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "AUSTRALIEN."

Captain H. Verron, will be despatched for
MARSEILLES on TUESDAY, the 24th
January, at 1 P.M.

Passage tickets and through Bills of Lading
issued for above ports.

Cargo also booked for principal places in
Europe.

Next sailings will be as follows:—

S.S. *ERNEST SIMONS*, 7th February.
S.S. *POLYNESIEN*, 21st February.

L. BRIDOU,
Acting Agent.

Hongkong, 10th January, 1905. [7]

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA,
PERSIAN GULF, CONTINENTAL, AMERI-
CAN and SOUTH AFRICAN PORTS.)

THE Steamship

"COROMANDEL,"
Captain G. M. Montford, R.N.R., carrying His
Majesty's Mails, will be despatched from this
for BOMBAY, on SATURDAY, the 28th
January, at Noon, taking Passengers and
Cargo for the above Ports in connection with
the Company's S.S. *India*, 7,911 tons, from
Colombo, Passengers' accommodation in which
vessel is secured before departure from Hong-
kong.

(Silk and Valuables, all Cargo for France,
and Ten for London (under arrangement) will
be transhipped at Colombo into the Mail
steamer proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. *Caledonia*,
due in London on the 11th March, 1905.
Parcels will be received at this Office until 4
P.M. the day before sailing. The Contents and
Value of all Packages are required.

For further Particulars, apply to
E. A. HEWETT,
Superintendent.

Hongkong, 16th January, 1905. [2]

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with

NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C. AND TACOMA,
VIA
MOJI, KOBE AND YOKOHAMA.

Steamers.	Tons.	Captains.	Sailing.
<i>Tremont</i>	3,606	T. W. Garlick	Ab. Jan. 19
<i>Lyra</i>	4,417	G. V. Williams	Feb. 9
<i>Pleides</i>	3,753	F. G. Purinton	Mar. 4

† Cargo only.

FOR MANILA.

The largest, steadiest, and most comfortable
steamer for Manila.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESS.

The twin-screw s.s. *Shawmut* and *Tremont*
have just been fitted with very superior accom-
modation for first and second class passengers.
The large size of these vessels ensures steady-
ness at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queens Buildings.

Hongkong, 9th January, 1905. [8]

NOTICE OF REMOVAL.

A FOOK & Co.,

SHIP AND HOUSE COMPRADORES,
have this day
REMOVED

No. 12, POTTINGER STREET,
(opposite their old establishment).

Hongkong, 24th November, 1904. [62]

For Sale.

FOR SALE OR TO LET,
AT THE PEAK.

Nos. 2 AND 3, GOUGH HILL.

AN ELEVEN-ROOMED HOUSE with
Dressing, Drying and Bath-room; partly
furnished; distant thirteen minutes by chair
from the Tram; fitted with superior baths and
with hot and cold water; large Kitchen;
Laundry and Servants' Quarters. Can be used
as one dwelling or divided into two.

For Particulars and Terms, apply to—
SHEWAN, TOMES & Co.
Hongkong, 30th December, 1904. [1398]

FOR SALE.

INCANDESCENT
GASOLINE

LAMPS
OF ALL DESCRIPTIONS,
from the best makers.

INCANDESCENT
MANTLES,

CHIMNEYS,
GLOBES,
SHADES, &c.,

for
GASOLINE AND GAS
LAMPS

at the most moderate
prices.

Lamps fixed up for
buyers free of charge.

Naphtha of the best
kind kept in stock.

TAI KWONG CO.,

56, Lyndhurst Terrace.

Hongkong, 2nd May, 1904. [54]

To Let.

TO LET.

GODOWNS Nos. 100 and 101, Praya East,
with Water Frontage.

Apply to—

"VICTORIA BUILDINGS,"

Hongkong, 28th December, 1904. [1394]

TO LET.

SIX FIRST-CLASS EUROPEAN
HOUSES in Observatory Road, 'Tsim
'Tsa Tsoi, Kowloon. Each with five spacious
well-ventilated living rooms, two bath rooms,
kitchen, garden, tennis courts, servants' quar-
ters, water, gas, electric lights and bells.
Moderate Rental. Possession on or about
1st April, 1905.

Apply to—

ARRATOUN V. APCAR & Co.,

45, Wyndham Street.

Hongkong, 6th January, 1905. [104]

TO LET.

No. 3, CHANCERY LANE.

5-ROOM HOUSE, immediate possession.
Rent \$80 and Taxes.

Apply to—

SUNG YUK LEUNG,

Chinese Club.

Hongkong, 13th January, 1905. [130]

TO LET.

GODOWN No. 3, New Praya, Kennedy
Town.

Apply to—

THE HONGKONG LAND INVEST-

MENT & AGENCY CO., LD.

Hongkong, 21st November, 1904. [71]

TO LET.

NO. 1, STEWART TERRACE,
THE PEAK.

Apply to—

THE HONGKONG LAND INVEST-

MENT & AGENCY CO., LD.

Hongkong, 26th March, 1904. [70]

TO LET.

NO. 1, RIFON TERRACE.

Apply to—

A HOUSE in WONG NEI CHONG ROAD,
FLATS in MORETON TERRACE, facing
Polo Ground.

OFFICES in course of erection, CON-
NAUGHT ROAD (near BLAKE PIER).

GODOWNS: PRAYA EAST.

Apply to—

THE HONGKONG LAND INVEST-

MENT & AGENCY CO., LD.

Hongkong, 2nd December, 1904. [69]

TO LET.

WILL DELL BUILDINGS, No. 147,
WANCHAI ROAD. Comfortable and
Airy Flats of 2 or 3 Rooms, from \$25 inclusive
of Taxes.

And others to suit various requirements.

S. A. SETH,

Land and Estate Broker.

Dairy Farm Co., Ltd.

Hongkong, 5th January, 1905. [72]

TO LET.

EUROPEAN HOUSES, Nos. 2 to 4, 6 to 8
and 10 to 12, CAP ROAD, facing Race
Course, within reach of the Electric Cars,
thoroughly cleaned and colour-washed, in flats
or whole.

Apply to—

S. A. SETH,

Land and Estate Broker,

Dairy Farm Co., Ltd.

Hongkong, 5th January, 1905. [73]

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP	POSITION AS PER LAST REPORT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.				RESERVE.	AT WORKING ACCOUNT.		
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	{ \$1,000,000 \$7,000,000 \$250,000 }	\$1,492,554	{ Div. of £1.10/- @ exchange 1/9 15/16 \$16.41 for first half-year 1904..... }	{ \$715 buyers London £76 }
National Bank of China, Limited.....	99,925	£7	£7	{ \$175,533 \$191,973 }	\$21,668	\$2 (London 3/6) for 1903	\$38 sales
MARINE INSURANCES.							
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,400,000 \$1,739 }	\$150,494	\$17 for 1903	61 % \$250
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	{ \$950,000 \$151,992 \$362,366 \$371,445 }	Nil.	\$4 1/2 for year ended 30.4.1904	71 % \$58 buyers
North China Insurance Company, Limited	10,000	£15	£5	{ Tls. 800,000 \$1,850,000 \$20,000 \$372,749 \$893,110 \$846,773 \$700,000 \$37,794 }	Tls. 217,119	Final of 10/- making £1 for 1903	8 % Tls. 96 sellers
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	{ \$1,000,000 \$125,675 \$2,561 \$1,170,238 }	\$2,078,997	\$35 for 1903	5 % \$690 buyers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	{ \$1,000,000 \$125,675 \$2,561 \$1,170,238 }	\$486,284	\$12 for 1902	8 % \$150 buyers
FIRE INSURANCES.							
China Fire Insurance Company, Limited	20,000	\$100	\$20	{ \$1,000,000 \$125,675 \$2,561 \$1,170,238 }	\$329,047	\$6 dividend & \$1 bonus for 1902	7 1/2 % \$91 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,000,000 \$125,675 \$2,561 \$1,170,238 }	\$371,110	\$22 1/2 for 1902.....	6 1/2 % \$340 buyers
SHIPPING, TUG AND CARGO BOATS.							
China and Manila Steamship Company, Limited.....	30,000	\$25	\$25	{ none \$185,000 \$80,935 \$250,000 \$600,000 \$157,555 }	Dr. \$63,123	\$5 for 1900.....	\$23
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ none \$185,000 \$80,935 \$250,000 \$600,000 \$157,555 }	Nil.	\$3 for year ended 30.6.1903	6 % \$331 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	{ \$205,000 \$100,000 \$100,000 }	\$16,362	\$1 1/2 for first half-year 1904	10 1/2 % \$47 buyers
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	{ none \$185,000 \$80,935 \$250,000 \$600,000 \$157,555 }	£5,853	10/- for 1903 @ 1/10 5/16 = \$5.378.....	4 1/2 % \$124 buyers
Shanghai Tug and Lighter Company, Limited.....	200,000	Tls. 50	Tls. 50	{ none \$185,000 \$80,935 \$250,000 \$600,000 \$157,555 }	Tls. 55,541	Interim of Tls. 2 for 1904.....	7 1/2 % Tls. 48 sellers
Do. (Preference)	100,000	Tls. 50	Tls. 50	{ none \$185,000 \$80,935 \$250,000 \$600,000 \$157,555 }	Tls. 55,541	Interim of 1/- (Coupon No. 5) for 1904	4 1/2 % \$25
"Shell" Transport and Trading Company, Limited.....	2,000,000	£1	£1	{ \$400,000 \$60,000 \$10,000 \$15,093 }	£19,555	\$1.80 & b. 40 cts } for year ending 30.4.04 \$0.90 & b. 20 cts. }	5 1/2 % \$38
"Star" Ferry Company, Limited.....	10,000	\$10	\$5	{ \$15,093 \$21,075 \$18,000 \$130,153 }	\$1,287	\$5 for 2nd 1/2-year making \$13 for 1903	9 % \$145 sellers
Straits Steamship Company, Limited	5,000	\$100	\$100	{ Tls. 98,000 \$130,153 }	\$33,118	Interim of Tls. 1 1/2 for 1904	10 % Tls. 30 sellers
Taku Tug and Lighter Company, Limited	30,000	T.Tls. 50	T.Tls. 50	{ Tls. 201,614 }	Tls. 865	Interim of Tls. 1 1/2 for 1904	10 % Tls. 30 sellers
REFINERIES.							
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ none \$100,000 }	Dr. \$147,717	Interim of \$5 for 1904
Luzon Sugar Refining Company, Limited.....	7,000	\$100	\$100	{ none \$100,000 }	Dr. \$73,905	\$3 for 1897.....	...
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 100,000 }	Tls. 1,635	Tls. 2 1/2 for year ending 30.9.04	4 1/2 % Tls. 60 sellers
MINING.							
Chinese Engineering and Mining Company, Ltd.....	1,000,000	£1	£1	{ \$40,000 \$50,000 \$18/10 \$4,873 }	£7,830	No. 3 of 1/6 50 cents making G. \$1 for 1904	6 % G \$18
Oriental Consolidated Mining Company, Limited	150,000	£1	£1	{ \$40,000 \$50,000 \$18/10 \$4,873 }	G \$672,093	No. 12 of 1/- = 48 cents
Raub Australian Gold Mining Company, Limited	50,000	£1	£1	{ \$40,000 \$50,000 \$18/10 \$4,873 }	Dr. \$4,029	Final of Fcs. 25 making Fcs. 55 for 1903
Société Française des Charbonnages du Tonkin	16,000	Fcs. 250	Fcs. 250	{ Fcs. 251,337 Fcs. 1,529,652 }	Fcs. 85,706	\$3.75 for 1903	8 % \$45 sellers
DOCKS, WHARVES & GODOWNS.							
Geo. Fenwick & Co., Limited	6,000	\$25	\$25	{ \$70,000 \$50,089 \$250,000 }	\$10,517	Interim of \$2 1/2 for 1904	4 1/2 % \$104 old buyers
Hongkong & Kowloon Wharf and Godown Co., Ltd.	10,000	\$50	\$50	{ \$250,000 \$25,500 }	\$28,015	First year
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	{ \$25,500 \$60,000 \$55,500 }	\$505,471	\$6 dividend and \$2 bonus for first half- year 1904	7 1/2 % \$203 buyers
Howarth Erskine, Limited	12,000	\$100	\$100	{ \$60,000 \$55,500 }	...	\$10 div. & \$5 bonus for year end. 30/6/04	4 1/2 % \$27 sellers
New Amoy Dock Company, Limited	6,000	\$60	\$60	{ \$55,500 \$150,000 }	\$489	\$1 1/2 for 1903	6 1/2 % \$190 sellers
Riley Hargreaves & Co., Limited	6,000	\$100	\$100	{ \$150,000 \$1,000,000 }	\$40,936	\$10 div. and \$2 1/2 bonus } for 1903 \$7 dividend }	6 1/2 % Tls. 152 buyers
Do. (Preference)	2,750	Tls. 100	Tls. 100	{ Tls. 900,000 }	Tls. 48,153	Tls. 5 interim for 1904/5	8 1/2 % Tls. 128 sales
S. C. Farnham, Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	{ Tls. 48,210 }	Tls. 22,895	Interim of Tls. 4 for 1904	3 1/2 % \$350 sales
Shanghai and Hongkong Wharf Company	32,000	\$100	\$100	{ \$2,100,000 Tls. 6,000 }	\$43,732	\$6 for first half year 1904	5 1/2 % Tls. 187 sales
Tanjong Pagar Dock Company, Limited	2,500	Tls. 100	Tls. 100	{ Tls. 6,000 }	Tls. 1,760	Tls. 18 for 1903.....	9 % \$27 sales
Yangtze Wharf and Godown Company, Limited.....	2,500	Tls. 100	Tls. 100	{ Tls. 6,000 }	Tls. 1,760	\$2 1/2 for year ended 30.6.1904	6 % Tls. 148 sellers
LANDS, HOTELS & BUILDING.							
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	{ none Tls. 41,000 }	\$9,989	Interim of Tls. 4
Astor House Hotel, Limited (Tientsin)	2,000	Tls. 50	Tls. 50	{ Tls. 41,000 }	Tls. 655	Interim of Tls. 2
China Land and Finance Company, Limited	3,000	Tls. 50	Tls. 50	{ Tls. 41,000 }	Tls. 655	Interim of Tls. 2
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$100,000 \$11,844 \$20,000 }	\$11,668	\$5 for first half-year 1904	7 1/2 % \$142 sellers
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	{ \$500,000 Tls. 13,985 \$200,607 \$50,000 }	\$51,066	Interim of \$6 for 1904	8 % \$146 sellers
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	{ Tls. 13,985 \$200,607 \$50,000 }	Tls. 680	Tls. 0.87 1/2 for the year ending 31.3.1904	4 1/2 % Tls. 19 sales
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$200,607 \$50,000 }	\$9,177	90 cents for 1903	7 1/2 % \$121 buyers